

## MARKET WATCH

Indices	29/7/2022	30/06/2022	% Chg.
Nifty 50	17,158	15,780	8.7%
BSE Sensex	57,570	53,019	8.6%
BSE Mid Cap	24,051	21,713	10.8%
BSE Small Cap	27,056	24,786	9.2%
BSE-500	23,360	21,325	9.5%
NASDAQ	12,391	11,029	12.3%
DOW	32,845	30,775	6.7%
FTSE	7,423	7,169	3.5%
NIKKEI	27,802	26,393	5.3%

Other Indicators	29/7/2022	30/06/2022	% Chg.
BRENT CRUDE (\$/Bl)	104	109	-4.6%
FOREX (\$/Rs)	79.3	79.0	0.4%
GOLD (Rs/10Gms)	51,490	50,719	1.5%

Top Gainers - BSE 500	CMP	% Chg.
Brightcom Group	49	55.6
Star Health Insurance	743	51.9
Can Fin Homes	596	39.7
Bajaj Finserv	15,039	37.6
CEAT	1,260	35.9

Top Losers - BSE 500	CMP	% Chg.
Tanla Platforms	693	-30.9
Oil India	190	-24.6
M R P L	73	-19.6
PB Fintech.	468	-18.2
Gland Pharma	2,261	-16.3

Sectoral Indices	29/7/2022	30/06/2022	% Chg.
BSE Realty	3,591	3,068	17.0%
BSE Metal	18,190	15,552	17.0%
BSE Cap Goods	29,717	26,026	14.2%
BSE Cons Durable	39,570	34,699	14.0%
BSE FMCG	15,489	13,766	12.5%
BANKEX	43,131	38,476	12.1%
BSE Power	4,556	4,067	12.0%
BSE PSU	8,657	8,013	8.0%
BSE Auto	28,729	26,768	7.3%
BSE Healthcare	22,902	21,606	6.0%
BSE Oil&Gas	18,999	18,022	5.4%
BSE IT	29,488	28,313	4.2%

Institutional Activity (Rs. Cr.)			
Institution	Jul 2022	Jun 2022	CYTD'22
FII	4,989	-50,203	-212,370
MF	6,920	22,051	147,333

\* MF data taken provisional as available till 27th July

## Key Macro Economic Indicators (Y-o-Y, Gr%)

Indicator	Prior Period	Latest
Real GDP (%)	1.6	4.1
Industrial Production (%)	29.3	19.6
Manufacturing PMI	49.2	56.4
CPI (%)	6.3	7.1
WPI (%)	12.1	15.2
Core Sector (%)	8.9	12.7
Repo Rate (%)	4.0	4.9



## Market Review - July 2022

The domestic market, after three consecutive months of losses, closed the month of July with gains on the back of positive global cues as cooling commodity prices raised hopes that inflation could peak and Central Banks would ease their aggressive rate hike stance going forward. FIIs turning net buyers after relentless selling also supported markets. Rupee hit a new lifetime low at 80.06 / USD before gaining some ground towards the end of the month to close at 79.25 / USD.

On the domestic front, macros remained relatively favorable with strong IIP data, robust GST collections at Rs. 1.44 lakh cr, flattened inflation data showing early signs of easing and pickup in monsoon. This coupled with softening of commodity prices, reduction in FIIs selling and RBI's forex intervention measures to hold magnitude of INR depreciation supported sentiment. Stock and sector specific action was witnessed as Q1FY23 earnings season kicked off and positive management commentary

On the global front, US CPI inflation rose to a 41-year high at 9.1% and the US Fed in its policy meeting took to a 75 bps rate hike and hinted at another one in its September meet to tame runaway inflation. Many other global Central Banks also took rate hikes, including ECB which hiked its rates for the first time in 11 years by 50 bps as it tries to control inflation precipitated by the Russia-Ukraine conflict. Towards the end of the month, US GDP data showed the US economy shrank for the second consecutive quarter putting it technically in a recession zone. Markets speculated that the recessionary environment and benign commodity prices might prompt the US Fed to ease its aggressive rate hike stance going forward.

## Market Outlook - August 2022

Domestic markets are expected to consolidate in the month of August, after reporting strong gains in July. Updates on global inflationary pressures & macro releases, monsoon spread, corporate earnings/ management commentary in AGMs will be tracked for cues.

Markets would track the key event, RBI policy meeting scheduled for August 3-5th, where interest rate hike of 35-50 bps is anticipated, in line with the global trend of monetary policy tightening on persisted inflation pressure. RBI's commentary on future course of rate hikes and inflation and growth guidance will be tracked for cues. This apart, progress of the monsoon spread and updates on the monsoon session of parliament will also be tracked for cues.

The last leg of June quarter earnings will continue to affect the markets. Majority of the companies so far reported mixed growth with top-line growth across the sectors supported by lower base, while operating margins and profitability took a hit because of higher commodity prices and increasing wage costs. However, importantly, the management commentary post earnings has not been encouraging owing to global inflation pressures & weak demand amid liquidity tightening by central banks, thus rising cause of concern.

Cues from global markets will be tracked amid persisted inflationary pressures and policy measures amid signs of economic contraction. Crude prices, Rupee movement against USD and FIIs action will be tracked for cues. Continuation of FIIs inflows will be positive, and on the crude front, markets will look for OPEC+ meeting, an outcome of which could drive near term pricing.

CMP: Rs. 68

NLC India Ltd.

EPS(TTM): Rs. 7.9

**Background:** NLC India Ltd, a Navratna PSU (70.2% Govt. stake) operates four lignite mines with 30.6 MTPA capacity across Tamil Nadu & Rajasthan and coal mining capacity of 20 MTPA in Odisha. It operates power plants with a total capacity of 6061 MW (lignite 3640 MW, Coal 1000 MW and renewable 1421 MW (solar 1370-MW & wind 51-MW). Power generation stood at 29.20 Billion units in FY22. It sells power to 7 state utilities and one Union Territory under long term PPAs. NLC is the nodal agency for lignite mining in India. NLC has ~70% share (5,163.17 MT) of total India's lignite reserves as on March 2021. It has vast experience in operation, maintenance, project management and consultancy in open-cast mining.

**Key Triggers:**

- NLC is an integrated power producer with a captive fuel and sufficient mine reserves to meet fuel requirements for 20 years. For lignite mines transfer price to power plants it operates on a cost plus model.
- Low cost producer, majority of the output contracted under long-term power purchase agreements (PPAs) and operates on the cost-plus return on equity (ROE) that ensures stable return.
- Significant capacity additions to increase generation capacity to 10651 MW and mining capacity to 63.6 MTPA by 2025 and further by 2030 to 17831 MW & 95.6 MTPA respectively.

**Key risks:**

- Adverse regulatory changes, any reduction in Govt stake, raw material availability, huge debt funded capex D/E ratio of 70:30, delay in commissioning ongoing projects.

**Historical Financial Data**

Rs. in Cr.	FY 18	FY 19	FY 20	FY 21	FY 22
Total Income	11,901	11,804	11,859	125,25	13,281
OPM (%)	38.7	37.1	40.9	41.1	41.4
PAT	1,957	1,537	1,452	1,345	1,093
Equity	1,529	1,387	1,387	1,387	1,387
ROE (%)	14.7	12	11.3	9.5	7.7
D/E (x)	1.0	1.6	2.1	1.9	1.6
EPS (Rs.)	1.4	6.2	10.5	9.7	7.9
Book Value (Rs.)	87.3	92.1	93.1	101.7	102.3
DPS (Rs.)	4.5	4.5	7.1	2.5	1.9
Promoter H (%) Last 5 Qtrs	79.2	79.2	79.2	79.2	79.2

**Valuation & Outlook:** On the valuations front, trading at attractive valuations P/E 10.1x its FY22 earnings, P/B 0.7x & Div Yld 2.21%.

NLC India is strengthening its fuel resources by expanding its mining capacity and increasing its generation capacity through a mix of lignite, coal & renewables. Its ongoing capex of around Rs 50,000 Cr across various power and mining projects, also diversifying into methanol production, to convert lignite to methanol capacity 0.40 MTPA and capex of Rs. 4400 Cr, to be commissioned in 2027. On the mining front, increasing production from existing mines, new mine additions and focus on commercial mining would drive volume growth and higher realizations would improve cash flows. Being an integrated player company is expected to benefit from the increasing electricity demand, long term PPA's, fixed cost plus ROE ensures stable returns,

while improving collection efficiency and increased capitalization provides revenue visibility. Going forward with its huge capex plans in both mining and Power projects, the company would see incremental growth when the new capacities come on stream from next 2 to 5 years.

CMP: Rs. 447

SIS Ltd.

EPS(TTM): Rs. 23.7

**Background:** Security and Intelligence Services (SIS), incorporated in 1985, is a leading security services company in India. SIS has a business presence across multiple service offerings, including Security Services (39% of revenues), International business (46%), Facility Management (14.6%) and Cash logistics. Security solutions in Asia-Pacific (APAC) – India; Australia, Singapore & New Zealand offer diverse solutions across the security spectrum, including 'Man-Tech' solutions, which combine electronic security with trained workforce. Facility Mngt offers housekeeping services, janitorial support, integrated facility management, HVAC maintenance and pest control.

**Key Triggers:**

- SIS is the No.1 security services provider in Australia and India, and the 2nd largest player in the Integrated Facility Management (IFM) segment and Cash Logistics services provider (through its JV with PROSEGUR) in India. Among Top 3 players in Singapore and New Zealand.
- Although the faster growth in last 5 yrs is driven by inorganic investments (Duster, SXP, Rare, SLV, Uniq, Henderson, etc), SIS's organic growth across entities like SIS India, Service Master Clean, MSS Security, etc, also remained healthy, driven both by wage hikes and an expanding market presence.
- Australia Govt. has announced a 4.5% hike in minimum wages, the benefit of which will be accrued in next two contracts (by Q4FY23), as the contract price gets negotiated. However, this will have an impact on margins in the near term as increased wages will have to be paid immediately.

**Key risks:**

- Highly fragmented and competitive nature of the industry limits pricing power thus adversely affecting margin expansion. Also, its business profile is resilient to economic downturns.

**Historical Financial Data**

Rs. in Cr.	FY 18	FY 19	FY 20	FY 21	FY 22
Total Income	5,833	7,093	8,485	9,127	10,059
OPM (%)	5.1	5.0	6.1	5.7	5.0
PAT	162	216	225	365	325
Equity	73	73	73	74	74
ROE (%)	15.8	17.3	16.2	19.9	15.7
DE (x)	0.5	0.8	0.9	0.7	0.7
EPS (Rs.)	11.0	15.0	15.0	25.0	22.0
Book Value (Rs.)	69.0	84.0	94.0	124.0	141.0
DPS (Rs.)	1.8	1.8	2.0	0.0	0.0
Promoter H (%) Last 5 Qtrs	72.9	72.9	71.6	71.5	71.5

**Valuation & Outlook:** SIS' monthly revenue run rate in March 2022 was Rs. 942.4 crs (Rs. 949 Cr in June 2022) compared to Rs. 719.7 crs in March 2020 (pre-Covid) which is a growth of 30.9%. Track record of value creation out of acquisitions and its' well diversified business mix across segments with presence in mature (international) and growing markets (India) would pose several opportunities going forward including building scale & market share, expanding earnings base, retaining market position as a one-stop solution provider for security services, and to cross-sell services. Near-term margins may remain subdued on higher spends normalization of costs to pre-covid levels, continued investments in new branches, salesforce ramp-up, etc.. SIS Ltd. is expected to benefit from revival of demand and its focus to gain market share

(by ramping up Tech-SIS, cross-sell of services) in the medium to long run. On the valuation front, SIS is trading with PE of 18.9x on TTM earnings (vs. median PE of 25.5x & historical PE of 28x) with PB of 3.13x on latest BV of Rs. 141. Rising penetration of securities and facilities management services in India, shift of market share from unorganized to organized players and expected roll out of labor reforms would further augur well for the company.

CMP: Rs. 4,677

Sundaram Clayton Ltd.

EPS(TTM): Rs. 296.0

**Background:** Sundaram Clayton Ltd. (SCL), incorporated in 1962, is part of the TVS group that supplies aluminum castings for Commercial vehicles (63% of revenues), Passenger cars (16%) and 2W segments (21%) of the automotive industry. SCL & its subsidiaries' revenue stood at Rs. 25 bln (FY22) and operates 4 Manufacturing plants in Tamil Nadu, India, and 1 in South Carolina, USA. As a part of TVS group proposed restructuring/consolidation, SCL will demerge its operating assets (Aluminium die casting biz.) that accounts for 100% of operating revenues into Sundaram Clayton Ltd. DCD (SCLDCD) (Both entities will have a mirror shareholding and will be simultaneously listed with similar shareholding). SCL will act as a holding co. for TVS Motors and SCLDCD. SCL proposes to issue bonus Non-Convertible Redeemable Preference Shares (NCRPS) of Rs 10 each at a ratio of 116:1 for each listed equity share of Rs 5 each (Rs.2347 cr) and under the recent announcement, TVS Holding Pvt Ltd (THPL) and VS Investment Pvt Ltd will be merged with SCL and thereby NCRPS issued to THPL will be extinguished against the loan of Rs.1600 cr. SCL will utilize proceeds realized on sale of shares of TVS Motor (7% for approx. Rs. 2,100 Cr) for redemption of NCRPS and for repayment of loan post completion of the restructuring exercise.

**Key Triggers:**

- Consolidation of promoter holding entities with the Company by way of merger through surrendering NCRPS will efficiently streamline the promoter holding structure, bring diverse trading businesses from the promoter entities into the Company and will also reduce the administrative, legal and regulatory responsibilities and consequential costs.
- Segregation and unbundling of the diversified businesses of the company would enable it to enhance focus on each of the businesses and will further unlock value for shareholders. Holds 50.2% stake in TVS Motors, which is the 3rd largest 2W Co. & 2nd largest exporter from India, growing at a revenue 5 Yr CAGR of 14%.

**Key risks:**

- Raw material timely availability, shortages in semiconductors & container availability and high costs of logistics.

**Historical Financial Data**

Rs. in Cr.	FY 18	FY 19	FY 20	FY 21	FY 22
Total Income	17,512	21,548	19,859	20,299	25,591
OPM (%)	8.8	10.9	12.1	11.8	11.7
PAT	338	432	337	324	441
Equity	10	10	10	10	10
ROE (%)	15.7	17.5	13.7	11.2	8.7
DE (x)	3.5	4.1	5.0	4.4	3.3
EPS (Rs.)	169.0	216.0	169.0	162.0	221.0
Book Value (Rs.)	1076.0	1237.0	1232.0	1452.0	2540.0
DPS (Rs.)	15.0	36.0	31.0	26.0	44.0
Promoters H(%) Last 5 Qtrs	75.0	75.0	74.5	74.5	74.5

infuse moderate equity to meet debt repayments, and other investments. On valuation front, trading with PE of 16x on TTM earnings (against median PE of 22x) with PB of 1.87x on latest BV of Rs. 2,510 and Cash & Investments of Rs. 4,500 Cr (vs. Rs. 9,566 Cr Mcap).

CMP: Rs. 222

Canara Bank Ltd.

EPS(TTM): Rs. 39.0

**Background:** Canara Bank is the 3rd largest PSB in India (Govt. stake at 63%) with a balance sheet size of Rs.12,57,664 Cr. Over a period of more than 100-years of existence, Canara Bank has emerged as a financial conglomerate with as many as 10 subsidiaries/JVs and partnerships. As on March 31, 2022, Canara Bank had a customer base of 10.6 cr, served through a network of 9,734 branches, and 12,208 ATMs, spread across India. Canara Bank holds a 30% stake in housing finance company CanFin Homes (holding value of around Rs. 11 per share), which is among top players in the housing finance industry. As part of the Govt's PSB consolidation drive, Syndicate Bank was merged into Canara Bank with effect from April 1 2020. As on June 30, 2022, Canara Bank had a loan book of Rs.7,83,654 Cr and deposit-base of Rs.11,18,122 Cr with low costs CASA deposit base of 34%.

**Key Triggers:**

- Canara Bank's core performance has positive outlook with internal target to grow operating profit consistently at 15% driven by focusing on high yield low risk segments like RAM (Retail, Agriculture and MSMEs) and gold loans and top rated cash-flow generating business models like HAM projects and positive outlook for Other income, which has gone up from 30% of total income in Q1FY21 to 43% in Q1FY23.
- Return Ratios have been improving consistently - from low of 0.2%/4.5 (RoA/RoE) in Q1FY21 to 0.7/16.3 in Q1FY23, with positive outlook as management aims to generate operating profit of minimum of 15% going forward and positive outlook on credit costs, which have improved from 2.9% in Q1FY21 to 2% in Q1FY23.
- Consistently improving asset quality with GNPA/NNPA improving from 8.8%/4.0% in Q1FY21 to 7%/2.5% in Q1FY23 with management's focus on bringing GNPA/NNPA further down.

**Key risks:**

- Canara Bank has high exposure to Agri (24%) and MSME (14) books, which are sticky and hard to recover. With moratorium on some ECLGS loans coming to an end, some stress on MSME book is to be expected in the near future

**Historical Financial Data**

Rs. in Cr.	FY 18	FY 19	FY 20	FY 21	FY 22
Total Income	41,345	46,896	49,758	70,212	70,601
PAT	-4,087	547	-2,203	2,702	7,150
Equity	733	753	1,030	1,646	1,814
EPS (Rs.)	-53.9	8.0	-19.3	17.6	33.8
DPS (Rs.)	0.0	0.0	0.0	0.0	6.5
NIM (%)	2.4	2.6	2.3	2.8	2.8
Gross NPA (%)	11.9	8.8	8.2	8.9	7.5
Book Value (Rs.)	414.2	414.8	338.5	328.7	338.8
ROA %	-0.7	0.1	-0.3	0.2	0.6
ROE %	-11.1	1.5	-5.3	4.3	10.2
CASA %	34.3	30.9	32.6	34.3	35.9
Promoters H(%) Last 5 Qtrs	72.6	70.6	78.5	69.3	62.9

- Restructured book stands at Rs. 18,000 cr (2.3% of advances) with nearly 10% of it - Rs.1,800 Cr likely to slip in the coming qtrs, which might push up GNPA, showing stress in asset quality.

**Valuation & Outlook:** Canara Bank's improvement in core performance and asset quality over the past 8 quarters has been phenomenal. Canara Bank's loan growth has started gaining momentum which coupled with prudent underwriting practices should support sustained improvement in core operating performance. Sustained improvement in operating performance and asset quality leaves room for further improvement in return ratios going forward, which increases chances of re-rating. Currently, Canara Bank is trading at a PBV of 0.8x (vs. Median PBV of 0.5x), thus making it an attractive investment option for aggressive investors.

Moderate Investor

Aggressive Investor



We have provided below a short list of companies which we feel are currently available at attractive valuations, particularly when viewed with a Long Term (L) perspective. The CMP and the Market Cap. are based on 29/07/2022.

## CONSERVATIVE INVESTOR (Low Risk Profile)

Sl. No.	Company Name	Industry	CMP (Rs.)	Market Cap (Rs. Cr)	FV	EPS* (Rs.)	P/E* (x)	P/B* (x)	Div. Yld. (%)	Equity (Rs. Cr)	ROE (%)	ROCE (%)
1	Nippon Life Ind.	Asset Mgmt Co	279.3	17,387	10	12.0	23.4	5.2	3.9	623	22.3	29.7
2	Exide Inds.	Auto Ancillaries	158.5	13,473	1	11.0	14.4	1.3	1.3	85	48.8	49.6
3	NLC India	Power Gen/ Mining	67.95	9,422	10	7.9	8.6	0.7	2.2	1,387	6.6	8.2
4	SIS Ltd.	Security Services	447.05	6,573	5	23.7	18.9	3.2	0.0	74	16.7	13.4
5	Mahindra Holiday	Resorts	234.35	4,685	10	5.9	39.6	18.9	0.0	200	39.7	7.9

## MODERATE INVESTOR (Medium Risk Profile)

Sl. No.	Company Name	Industry	CMP (Rs.)	Market Cap (Rs. Cr)	FV	EPS* (Rs.)	P/E* (x)	P/B* (x)	Div. Yld. (%)	Equity (Rs. Cr)	ROE (%)	ROCE (%)
1	Tata Communications	Telecommunications	1045.9	29,808	10	60.7	17.2	32.1	2.0	285	35.5	13.3
2	Sundaram Clayton	Holding Co/ Auto Anc.	4676.75	9,466	5	296.1	15.8	1.9	0.9	10	11.2	11.7
3	BEML Ltd	Capital Goods	1273.05	5,301	10	30.9	41.2	2.2	0.4	42	5.6	8.1
4	Cochin Shipyard	Ship Building	333.35	4,385	10	44.6	7.5	1.0	3.9	132	14.1	18.7
5	MSTC	Trading/E-Commerce	248.65	1,750	10	28.3	8.8	2.7	3.4	70	32.9	31.1

## AGGRESSIVE INVESTOR (High Risk Profile)

Sl. No.	Company Name	Industry	CMP (Rs.)	Market Cap (Rs. Cr)	FV	EPS* (Rs.)	P/E* (x)	P/B* (x)	Div. Yld. (%)	Equity (Rs. Cr)	ROE (%)	ROCE (%)
1	Canara Bank	Banks	222.3	40,328	10	39.0	5.7	0.6	2.9	1,814	9.2	4.5
2	Kalpataru Power	Transmission -EPC	370.55	5,517	2	36.3	10.2	1.3	1.8	30	9.7	13.4
3	Rupa & Co	Textiles- Apparels	371.4	2,956	1	24.1	15.4	3.3	0.8	8	23.8	24.7
4	Genus Power	Smart Meters/ EPC	77.35	1,992	1	2.2	34.7	2.1	0.7	26	6.2	8.4
5	AWHCL	Waste Management	310.55	878	5	24.0	12.9	2.1	0.0	14	17.8	24.5

All figures are on Consolidated basis, where ever applicable; ROE (%) - Return on Equity; ROCE (%) - Return on Capital Employed; P/E (x) - Price earnings; P/B (x) - Price to Book Value; Div Yld (%) based on latest FY;

\* Trailing 12 Months;

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## Monthly Technical Outlook - Nifty

Nifty (LTP: 17158.25) : After three consecutive months of losses, Nifty closed the current month with gains and decisively moved above the recent swing high at 16800 indicating that the short to medium term outlook is improving. Immediate and crucial resistance is seen at 17500 and only a decisive move above could see further upside. Some consolidation could be seen in the near to short term with supports at 16600 and 16300.

## Monthly Delivery Trading Call

Reco Date : 01st August, 2022

Company Name : NTPC Ltd.

Ticker (NSE) : NTPC

CMP : 156.5

Comment : 1) Potential breakout from a Flag Pattern.  
2) Confirmation of breakout above 155-160.  
3) Trading above 20, 50 and 200 EMA in the Daily charts.

Buy Range : 155-160

Stop Loss : 145/140

Targets : 170/185

Note: All levels on an EOD (End of Day) basis.



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Data Sources: Stock exchanges, SEBI, Capitaline, Trendlyne, Company's information from publicly available sources, Tickerplant Marketview Terminal, Screener etc.

## Mutual Fund-SIP returns for top funds in different categories

	Mutual Fund Scheme Names	Inception Date	AUM (Rs.Cr)	NAV (Rs)	1 Year Returns (%)	3 Year Returns (%)	5 Year Returns (%)	Since Inception (%)
Large Cap Funds	Canara Robeco Bluechip Equity Fund	20-Aug-10	6,824	40.1	-0.9	16.9	15.1	13.7
	ICICI Prudential Bluechip Fund	23-May-08	29,981	65.1	4.2	19.7	14.8	14.5
	SBI Bluechip Fund	14-Feb-06	29,983	60.4	3.5	18.8	14.2	13.0
	Mirae Asset large cap Fund	04-Apr-08	30,299	76.7	1.0	17.5	13.9	16.0
	Aditya Birla Sun Life Focused Eq Fund	24-Oct-05	5,365	89.0	0.2	17.1	13.3	13.1
	Axis Bluechip Fund	05-Jan-10	32,322	43.2	-4.1	13.0	13.0	13.5
Large and Mid Cap Funds	Mirae Asset Emerging Bluechip Fund	09-Jul-10	20,664	94.4	-0.1	22.8	18.6	21.3
	Sundaram Large and Mid Cap Fund	27-Feb-07	4,532	53.1	-0.2	21.7	17.9	16.4
	Canara Robeco Emerging Equities	11-Mar-05	12,769	157.8	1.1	22.0	16.6	18.1
	Kotak Equity Opportunities Fund	09-Sep-04	9,223	196.7	6.1	21.1	16.3	14.9
	DSP Equity Opportunities Fund	16-May-00	6,171	346.7	0.9	19.1	14.5	18.1
	Invesco India Gwth Opport. Fund	09-Aug-07	3,503	50.1	-1.3	15.6	12.6	13.4
Value Funds	Kotak India EQ Contra Fund	27-Jul-05	1,192	82.1	3.2	19.8	15.3	13.1
	Invesco India Contra Fund	11-Apr-07	8,211	75.7	2.8	19.8	15.2	15.6
	L&T India Value Fund	08-Jan-10	6,886	55.8	0.0	21.5	14.6	15.8
	HDFC Capital Builder Value Fund	01-Feb-94	4,782	419.9	-0.1	19.6	12.9	16.7
	Tata Equity P/E Fund	29-Jun-04	4,677	194.6	2.6	17.3	12.1	15.0
Focused / Flexi Cap Funds	Parag Parikh Flexi cap fund	24-May-13	22,324	46.9	-4.9	22.7	19.7	17.8
	PGIM India Flexi Cap fund	25-Feb-15	4,241	24.5	-6.8	23.3	18.6	16.3
	UTI Flexi Cap Fund	18-May-92	22,657	236.6	-7.8	18.4	16.0	14.4
	Canara Robeco Flexi Cap Fund	16-Sep-03	7,103	217.7	-0.8	18.8	15.8	15.0
	DSP Flexi cap fund	07-Jun-07	6,824	62.7	-2.7	17.3	14.7	13.7
	SBI Flexi Cap Fund	29-Sep-05	14,491	73.7	-0.6	18.1	13.8	13.0
	Kotak Flexicap Fund	11-Sep-09	33,341	51.5	1.6	16.3	12.9	14.3
Mid Cap Funds	Kotak Emerging Equity Scheme	30-Mar-07	18,259	72.9	7.7	28.7	20.5	17.5
	Axis Mid Cap Fund	18-Feb-11	16,567	66.3	-0.2	22.1	19.0	18.6
	HDFC Mid-Cap Opportunities Fund	25-Jun-07	29,095	93.0	8.0	26.5	17.7	18.1
	Sundaram Midcap Fund	30-Jul-02	6,444	706.6	5.8	22.1	13.8	19.6
	DSP Midcap Fund	14-Nov-06	12,502	85.6	-4.2	16.3	13.3	16.0
	L&T Midcap Fund	09-Aug-04	6,022	201.8	0.8	19.0	12.9	15.8
Small Cap Funds	Nippon India Small Cap Fund	16-Sep-10	18,358	85.2	7.7	38.9	25.0	23.0
	SBI Small Cap Fund	09-Sep-09	11,646	104.2	6.1	30.5	21.9	22.3
	DSP Small Cap Fund	14-Jun-07	7,958	109.5	5.0	33.7	21.7	20.0
	L&T Emerging Businesses Fund	12-May-14	7,336	44.5	5.1	35.4	21.0	18.4
	HDFC Small Cap Fund	03-Apr-08	11,753	71.0	-0.9	30.0	18.4	16.6
	Franklin India Smaller Comps. Fund	13-Jan-06	6,208	87.7	1.3	28.8	17.1	16.6
ELSS / Tax Saving Funds	Mirae Asset Tax Saver Fund	28-Dec-15	11,495	30.2	0.1	21.7	17.7	17.9
	DSP Tax Saver Fund	18-Jan-07	9,091	79.7	1.7	21.5	16.6	15.3
	Kotak Tax saver	23-Nov-05	2,529	71.2	4.4	20.8	16.1	13.0
	Invesco India Tax Plan	29-Dec-06	1,671	75.6	-8.6	14.6	12.3	14.5
	Axis Long Term Equity Fund	29-Dec-09	27,628	66.1	-8.4	12.5	12.0	15.6
	Aditya Birla Sun Life Tax Relief 96	06-Mar-08	12,676	40.0	-2.0	9.7	7.7	12.5

	Mutual Fund Scheme Names	Inception Date	AUM (Rs.Cr)	NAV (Rs)	1 Year Returns (%)	3 Year Returns (%)	5 Year Returns (%)	Since Inception (%)
Hybrid Equity (Balanced) Funds	HDFC Balanced Advantage Fund	11-Sep-00	43,079	298.2	13.5	21.8	15.2	12.9
	Canara Robeco Equity Hybrid Fund	01-Feb-93	7,429	240.5	0.6	14.8	13.2	13.4
	DSP Equity & Bond Fund	27-May-99	6,837	226.3	-1.7	13.8	13.0	14.8
	SBI Equity Hybrid Fund	09-Oct-95	48,908	201.0	2.0	15.2	12.2	14.4
	Aditya Birla SL Equity Hybrid 95 fund	10-Feb-95	7,420	1034.1	-2.9	14.4	10.4	17.1
Dynamic Asset Allocation Funds	Edelweiss Balanced Advantage Fund	20-Aug-09	7,964	35.4	1.1	13.9	12.3	10.9
	ICICI Prudential Balanced Adv. Fund	30-Dec-06	40,064	50.7	7.3	13.8	11.6	11.9
	Nippon India Balanced Adv. Fund	15-Nov-04	6,076	122.9	4.4	12.3	10.1	12.3
	Aditya Birla SL Balanced Adv. Fund	25-Apr-00	6,586	72.7	1.9	11.7	10.0	11.4
	DSP Dynamic Asset Allocation fund	06-Feb-14	4,391	19.8	2.6	8.2	8.1	8.0

- 1 While one year returns are absolute returns; more than one year returns are CAGR (Compounded Annual Growth Rate) returns.
- 1 Returns given are for an equal monthly investment through Systematic Investment Plan (SIP) in growth option.
- 1 AUM values are as on 30th June, 2022 & NAV as on 30th July, 2022.

**Disclaimer:** Mutual Funds are subject to market risk, please read all scheme related documents carefully before investing. Past Performances may or may not be sustained in the future.

To know more on how we can help you invest in **Mutual Funds**, you can visit the **nearest branch** or call us on **040-44 23 23 23, 9347372025, 9347372029** or email us at **mutual@zenmoney.com**

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